

MINUTES OF THE BOARD OF DIRECTORS REGULAR MEETING OTTER POND
HOMEOWNERS ASSOCIATION, INC.
October 25, 2022

Present: Kristie Sanchez, Christina Files, Mindy Clagett
Guests: none
Call to Order 3:13 pm
Minutes from September meetings approved.

COMMITTEE REPORTS:

ARB: 3 new forms

POND: Valerie has contacted the fish farm to see if they can help us save the fish during our dam repair. No response yet. Christina said that the city may be able to help.

No other committee reports.

FINANCIAL:

Report submitted by Tim H.

NEW BUSINESS:

Annual HOA meeting upcoming has been rescheduled to **January 24, 2023**. This is so that we can present more complete information regarding the dam repair project, and potentially host a special assessment vote. Notice for a special Assessment vote must be given 30 days prior. Regular annual meeting notice to be given 10 days prior.

Kathy H to see about renting a room at CMU.

Mindy to make annual meeting notice to include proxy form, agenda, and minutes from last year's meeting.

Financial reports to be printed and handed out at the meeting.

We need to consider snow removal options as we head into winter. If anyone is able to contribute some help or machinery to help clear sidewalks, as well as the driveways of some of our neighbors, we would welcome new volunteers.

DAM UPDATE:

The grant proposal budget has been made showing the highest projected cost estimate. Our engineer, Craig Ullman, is also giving us his high end estimate, with the hope and goal of coming in under that number. But, with so many variables on a project like this, he wants us to be prepared for the upper limit cost, rather than surprise increases along the way.

A feasibility study is being conducted today and tomorrow (10/25-26), and the results will hopefully be available in early December.

The 10-ft sinkhole has been covered; further erosion damage is expected.

The city will come barricade the sidewalk and road at that section for Halloween. To discourage a lot of traffic, the access to the roads around the pond will be blocked that night, except to homeowners.

Our engineer is hoping to work on the specs over the winter so that when the thaw comes, work can begin.

The city has pledged at least \$100K toward our dam repair project.

Otter Pond reserve funds can contribute \$38K.

We have requested funds from the Gunnison River Basin Round Table and the Colorado River District.

We are still pursuing other grant opportunities.

We are also reviewing loan opportunities for the HOA and will update homeowners as we continue to learn more about costs, grants & financing.

Alpine Bank can offer us a 10 year loan for the remaining balance at 6.75% interest.

The bank can accept our special assessment as collateral.

The Colorado Water Conservation Board has a low-interest 10 year loan option, but would need property collateral, which we may not be able to

provide for the full amount we need to borrow.

Meeting adjourned at 4:11 pm

Next Meeting Tuesday, November 15, 2022, 3:00pm at 1830 Otter Pond Cir.

Minutes submitted by Mindy Clagett, HOA Secretary.